

NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 2 No. 7

September 1981

Current Economic Developments in New Mexico

Recent reports concerning the national economy are somewhat mixed, but most indicators seem to point to a gradual slowdown in overall economic activity. When figures for the first quarter of 1981 were released, many experts were surprised to see substantial growth in real gross national product (GNP); figures for the second quarter, however, were more in line with expectations, as GNP declined in real terms. Figures for the third quarter have not been released yet, but many analysts believe that real GNP will show a decline for the second straight quarter. Business inventories, for example, which built up during the months of June and July reflect a slowdown in consumer expenditures largely attributable to prevailing high interest rates. A buildup in business inventories usually signals a decline in the manufacturing sector as businesses cut their orders to keep inventories in line with sales. On the positive side, federal tax reductions scheduled to take effect on October 1 are likely to result in somewhat stronger consumer activity in the coming months.

At the time of this writing, it appears that the Federal Reserve may be relaxing its tight credit policy somewhat, and this should allow interest to decline. If interest rates do decline, increased consumer demand and increased economic activity will likely result. However, any decline in interest rates is likely to be gradual and does not signal immediate relief for the currently depressed automobile and construction industries.

Recent figures indicate that the New Mexico economy has experienced only modest growth in recent months. Total employment in July increased 1.7 percent seasonally adjusted (SA) above the level recorded in July, 1980. On a quarterly basis, year-to-year comparisons show that employment in New Mexico increased only 0.4 percent (SA) in the first quarter of this year, followed by a stronger increase of 2.1 percent (SA) in the second quarter. One indication pointing toward possible improvement in state employment and economic activity later this year is the number of new unemployment insurance claims which have recorded monthly declines in May,

June and July compared to figures for the same months of last year.

Despite the modest growth of the state's economy, certain sectors continue to experience difficulty. Employment in manufacturing, for example, has been gradually declining since October of 1979 when 35,800 jobs existed in this field. In July of this year there were only 32,600 jobs in the manufacturing sector. This decline is primarily attributable to high interest rates which have dampened consumer spending, particularly for durable goods which require long-term financing.

Construction activity also remains in a depressed state, with the current credit climate acting as a restraining force in this sector. Comparing July figures to those of a year ago reveals that construction contracts were down in all three categories—residential, nonresidential and nonbuilding. With interest rates not expected to decline markedly in the near future, the short-term outlook for the construction industry in New Mexico does not include a significant recovery from the current depressed level of activity.

The two largest nongovernmental industries in New Mexico, trade and services, have demonstrated gradual growth in recent months. Comparing July figures to those of a year ago shows employment in retail and wholesale trade to have increased 1.3 percent and 1.9 percent, respectively. The same comparison shows employment in services to have declined 1.1 percent; however, service jobs increased 1.5 percent in May and 0.4 percent in June.

In summary, only modest increases have been recorded recently with respect to aggregate economic activity in New Mexico. As is the case with the national economy, high interest rates continue to have a negative impact upon the New Mexico economy, particularly with regard to construction and manufacturing activity. Somewhat stronger growth in the state economy may be expected to begin in the final quarter of this year as federal tax cuts begin to have a stimulative effect on the New Mexico economy.

Leo Carbajal

ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force ¹ (000)	548.8	543.4	540.7	556.9
Seasonally Adjusted*	540.4	541.3	554.3	554.6
Total Employment ¹ (000)	507.7	502.3	495.5	514.9
Seasonally Adjusted*	498.4	499.3	510.6	512.9
Unemployment ¹ (000)	41.1	41.1	45.2	41.9
Seasonally Adjusted*	42.0	42.0	43.6	41.8
Unemployment Rate (%)	7.5	7.6	8.4	7.5
Seasonally Adjusted*	7.8	7.8	7.9	7.5
Weekly New Unemployment Insurance Claims	1,564.7	1,603.7	1,663.0	1,296.0
Seasonally Adjusted*	1,706.7	1,578.3	1,491.9	1,374.8
Nonagricultural Wage/Salary Employment ² (000)	462.9	462.0	459.0	467.2
Seasonally Adjusted*	458.4	460.5	467.9	464.9
New Business Incorporations	212.3	199.0	199.0	na
Business Failure Liabilities (\$000)	746.7	722.0	na	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products (\$ mil.)	78.8	43.1	74.4	71.3
Seasonally Adjusted*	132.7	27.7	106.8	104.0
From Crops (\$ mil.)	20.3	39.0	12.0	13.1
Seasonally Adjusted*	23.6	20.6	19.6	22.0
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,074.4	6,195.3	5,994.4	5,907.2
Natural Gas (bil. cu. ft.)	89.7	95.7	96.8	88.2
Seasonally Adjusted*	92.3	93.1	95.8	89.2
Copper Ore (000 tons)	11.5	12.9	13.6	14.9
Coal Production (000 short tons)	1,072.0	1,201.0	1,234.0	1,098.7
4. CONSTRUCTION				
Residential Building Permits (\$ mil.)	23.7	14.5	14.6	15.4
Seasonally Adjusted*	22.0	17.0	14.6	14.9
Residential Construction Contracts (\$ mil.)	43.8	38.9	27.1	35.0
Seasonally Adjusted*	40.1	43.4	27.3	35.1
Nonresidential Construction Contracts (\$ mil.)	45.6	40.2	36.7	33.4
Nonbuilding Construction Contracts (\$ mil.)	30.0	30.5	21.6	18.4
5. MANUFACTURING				
Employment ² (000)	34.0	34.0	33.1	32.6
Seasonally Adjusted*	33.7	33.6	33.7	32.8
Average Weekly Hours	39.7	40.4	39.7	40.5
Seasonally Adjusted*	40.0	40.0	39.6	40.7

ECONOMIC INDICATORS (continued)

May	1981		Percentage Change						
	June	July	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	II 1980- II 1981	May 1980- May 1981	June 1980- June 1981	July 1980- July 1981
555.9	562.5	560.2	0.6	0.4	1.8	2.3	1.9	2.1	1.1
554.9	548.2	548.2	0.7	- 0.3	1.7	2.3	2.0	2.1	1.1
516.4	516.9	520.2	- 0.7	- 1.5	0.4	2.0	1.7	1.9	1.7
513.3	507.3	509.0	- 0.6	- 1.4	0.4	2.1	1.6	1.9	1.7
39.5	45.6	40.0	20.3	14.7	18.9	5.4	3.7	3.9	- 5.2
41.6	41.0	39.2	20.3	14.8	19.1	5.4	3.6	3.8	- 5.2
7.1	8.1	7.1	19.1	15.9	16.8	2.7	1.4	1.3	- 6.6
7.5	7.5	7.2	19.4	15.1	17.1	3.0	1.5	1.6	- 6.3
1,157.0	1,477.0	1,430.0	40.5	17.7	9.1	-20.4	-15.5	-16.3	-15.5
1,377.4	1,436.8	1,428.6	40.6	17.8	9.4	-20.5	-15.6	-16.7	-15.5
468.7	467.4	466.3	- 0.8	- 1.5	0.0	0.4	0.3	0.4	0.9
465.4	461.4	462.6	- 0.8	- 1.5	0.0	0.4	0.3	0.4	0.9
na	na	na	-12.7	-33.2	- 4.3	na	na	na	na
na	na	na	NA	-58.1	na	na	na	na	na
61.3	74.4	na	73.4	-65.4	-16.2	-12.3	-11.1	-12.2	na
76.7	138.9	na	80.1	-59.6	-16.0	-11.9	-10.3	-11.7	na
10.4	18.9	na	8.7	1.0	-11.2	-21.9	-26.8	-16.8	na
20.5	21.3	na	20.1	- 4.8	- 8.6	-23.1	-26.0	-16.2	na
6,052.6	5,767.2	na	- 8.8	- 8.4	- 7.6	- 5.4	- 5.4	- 4.3	na
92.0	82.0	na	- 5.3	- 3.8	- 0.4	- 4.2	- 1.5	- 7.2	na
91.6	86.2	na	- 5.3	- 3.9	- 0.4	- 4.3	- 1.5	- 7.1	na
15.1	14.6	9.9	-27.3	-14.1	- 2.8	-10.2	- 4.0	-14.8	-20.1
1,030.0	920.0	1,311.0	13.6	24.6	- 0.1	-11.3	-21.5	-26.3	53.5
11.9	16.5	na	- 7.6	6.0	15.9	12.1	-21.3	6.3	na
11.2	15.8	na	- 8.5	6.4	11.4	13.3	-21.2	7.1	na
30.4	35.7	33.8	2.9	13.8	-10.8	42.8	23.0	20.3	- 9.8
30.9	35.0	30.6	1.6	16.5	-14.2	43.9	24.1	20.8	- 9.9
31.3	28.4	29.2	63.3	11.4	64.3	2.8	-43.6	31.2	- 4.3
19.4	8.3	37.0	13.9	80.0	54.3	-83.9	64.8	-97.4	-10.3
32.6	32.7	32.6	- 3.7	- 4.1	- 4.3	- 5.2	- 5.2	- 4.9	- 2.7
32.8	32.6	32.5	- 3.6	- 4.1	- 4.3	- 5.2	- 5.2	- 4.9	- 2.6
40.9	40.8	39.2	1.2	1.3	- 0.4	2.8	2.5	4.1	- 1.3
40.8	41.1	39.6	1.3	1.3	- 0.5	2.8	2.5	4.1	- 1.2

ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. <u>TRANSPORT./COMMUNIC./UTIL.</u>				
Employment ² (000)	28.2	29.1	28.9	29.0
7. <u>TRADE</u>				
Wholesale Employment ² (000)	21.3	21.6	21.3	21.5
Retail Employment ² (000)	82.7	82.9	79.2	82.1
Seasonally Adjusted*	81.2	82.1	81.5	82.1
Average Weekly Hours	35.9	35.4	34.5	35.5
8. <u>FINANCE</u>				
Bank Debits (\$ mil.)	7,984.9	7,854.1	9,157.3	9,467.8
Seasonally Adjusted*	8,096.5	8,491.0	8,844.3	8,885.1
New Bank Loans (\$ mil.)	229.8	249.9	238.8	254.6
Seasonally Adjusted*	231.0	241.3	244.1	256.9
Bank Demand Deposits (\$ mil.)	987.2	1,032.8	925.8	981.9
Bank Time Deposits (\$ mil.)	2,010.5	2,097.0	2,190.3	2,205.8
Total Savings Deposits at S&L's (\$ mil.)	2,091.4	2,153.9	2,206.1	2,222.2
New Savings Received at S&L's (\$ mil.)	190.9	179.9	168.6	165.1
9. <u>SERVICES AND TOURISM</u>				
Service Employment ² (000)	93.9	89.1	91.3	93.4
Seasonally Adjusted*	90.6	90.2	94.2	93.0
Lodging Employment ² (000)	10.1	9.6	9.3	9.7
Seasonally Adjusted*	9.4	9.9	9.9	9.7
Visits to National Parks/Monuments (000)	215.0	78.5	88.1	199.3
Seasonally Adjusted*	131.7	148.2	172.5	151.9
10. <u>GOVERNMENT</u>				
Federal Employment ² (000)	36.9	35.7	36.3	37.7
State Employment ² (000)	35.2	38.0	38.1	36.6
City and County Employment ² (000)	49.7	52.1	52.7	52.5

* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

1 Number of persons by place of residence.

2 Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

May	1981		Percentage Change						
	June	July	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	II 1980- II 1981	May 1980- May 1981	June 1980- June 1981	July 1980- July 1981
29.2	28.5	28.5	0.5	0.5	3.2	2.8	3.2	2.2	2.2
21.5	21.7	21.8	- 0.5	0.7	1.2	1.4	1.4	1.9	1.9
82.3	83.0	83.2	- 1.7	- 1.4	- 1.3	0.6	0.6	0.7	1.3
82.2	81.9	82.1	- 1.7	- 1.4	- 1.3	0.5	0.6	0.7	1.3
35.3	35.6	35.6	0.1	0.9	0.9	1.3	1.2	0.6	- 1.4
8,409.8	11,384.3	10,617.0	33.1	18.3	12.3	12.4	1.8	29.1	15.4
8,213.0	10,198.3	9,643.1	32.3	18.8	13.6	11.7	4.0	24.6	14.6
253.1	265.6	276.3	-14.3	- 4.1	-11.4	7.7	12.0	10.8	20.6
272.4	252.3	280.7	-15.7	- 3.5	-10.3	7.8	14.4	5.8	22.0
957.7	1,037.9	921.5	- 4.7	- 2.3	- 5.6	- 1.5	0.4	- 4.5	- 4.2
2,207.4	2,191.4	2,217.4	9.6	11.8	14.1	9.8	9.1	8.9	13.8
2,223.4	2,226.3	na	12.9	11.9	11.2	9.7	10.3	8.4	na
150.9	150.1	na	28.9	22.5	- 7.4	2.2	4.9	34.4	na
93.1	94.4	94.9	0.1	- 1.9	1.5	1.4	1.5	0.4	- 1.1
93.5	91.0	90.3	0.1	- 1.9	1.5	1.5	1.5	0.5	- 1.0
9.7	10.1	10.5	- 1.6	1.4	0.7	1.0	2.1	0.0	4.0
9.8	9.6	9.6	- 1.5	1.3	0.6	1.1	2.2	0.1	3.9
196.7	241.8	na	- 1.3	5.5	18.5	10.2	11.4	6.8	na
154.8	148.6	na	- 3.1	5.8	23.5	10.6	7.6	11.1	na
38.0	38.3	38.2	0.1	- 0.5	1.0	- 2.1	- 1.5	- 2.0	1.6
37.5	33.9	34.6	10.1	5.6	7.2	5.9	3.6	8.7	3.3
52.7	51.7	48.7	2.9	0.5	- 0.1	- 1.1	- 1.5	- 1.3	0.6

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Taxation and Revenue Dept.: Section 3; Building Inspectors' reports, 19 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
	June 1981	July 1981	July 80- July 81 % Change	June 81- July 81	June 1981	July 1981	July 80- July 81 % Change	June 81- July 81
ALL ITEMS	271.3	274.4	10.7	1.1	271.4	274.6	10.7	1.2
Food	273.6	276.2	8.4	1.0	274.0	276.6	8.3	0.9
Housing	292.2	297.0	12.0	1.6	291.9	297.0	12.0	1.7
Apparel & Upkeep	185.8	184.7	4.8	- 0.6	185.8	185.5	5.8	- 0.2
Transportation	279.9	282.6	12.6	1.0	281.0	283.9	12.7	1.0
Medical Care	291.5	295.6	10.9	1.4	292.9	295.4	10.3	0.9
Entertainment	220.8	221.1	7.0	0.1	218.3	218.7	7.0	0.2
Other Goods & Services	233.4	234.4	9.8	0.4	231.4	232.4	9.2	0.4

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours				Average Hourly Earnings			
	July 1981 ^p	June 1981	July 1980	% Change July 81	July 1981 ^p	June 1981	July 1980	% Change July 81
Mining	43.3	43.5	42.9	-13.2	\$10.04	\$ 9.90	\$9.30	8.0
Construction	37.5	37.4	36.2	3.6	10.25	10.09	9.67	6.0
Manufacturing	39.2	40.8	39.7	- 1.3	6.81	6.36	5.78	17.8
Durable Goods	40.1	41.7	40.5	- 1.0	7.33	6.72	6.20	18.2
Nondurable Goods	37.6	39.0	38.3	- 1.8	5.76	5.65	5.02	14.7
Communication & Utilities	41.9	42.2	41.3	1.5	8.51	8.87	7.62	11.7
Trade ¹	35.6	35.6	36.1	- 1.4	6.53	6.71	6.23	4.8
Banking	37.3	37.2	36.1	3.3	4.64	4.61	4.25	9.2

p Preliminary.

¹ Excludes eating and drinking places.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
NEW MEXICO

	New Mexico			Albuquerque SMSA ¹			Las Cruces SMSA ²		
	July 1981 ^p	June 1981 ^r	July 1980 ^r	July 1981 ^p	June 1981 ^r	July 1980 ^r	July 1981 ^p	June 1981 ^r	July 1980 ^r
Total Civilian Labor Force	560,200	562,500	553,900	207,100	208,200	204,900	33,353	34,242	32,652
Employment ³	520,200	516,900	511,700	192,100	191,700	188,100	30,581	31,076	29,982
Unemployment	40,000	45,600	42,200	15,000	16,500	16,800	2,772	3,166	2,670
Percentage of Labor Force	7.1	8.1	7.6	7.2	7.9	8.2	8.3	9.2	8.2
Nonagricultural Wage & Salary									
Employment	466,300	467,400	462,200	187,200	187,900	184,500	28,700	29,100	28,200
Mining	31,400	31,100	29,500	na	na	na	na	na	na
Contract Construction	30,800	30,700	31,100	12,400	12,200	12,400	2,000	2,000	1,900
Manufacturing	32,600	32,700	33,500	17,300	17,400	17,600	2,400	2,400	2,500
Durable Goods	19,900	19,900	20,100	11,500	11,700	11,900	na	na	na
Nondurable Goods	12,700	12,800	13,400	5,800	5,700	5,700	na	na	na
Transportation & Public									
Utilities	28,500	28,500	27,900	11,800	11,700	11,400	1,100	1,100	1,100
Trade	105,000	104,700	103,500	47,000	47,000	46,600	5,300	5,300	5,300
Wholesale	21,800	21,700	21,400	12,900	12,900	12,700	800	800	800
Retail	83,200	83,000	82,100	34,100	34,100	33,900	4,500	4,500	4,500
Finance, Insurance, &									
Real Estate	21,600	21,400	21,200	11,200	11,200	10,900	1,300	1,200	1,200
Services & Miscellaneous	94,900	94,400	96,000	46,000	45,600	43,800	4,000	3,900	3,800
Government	121,500	123,900	119,500	41,500	42,800	41,800	12,600	13,200	12,400
Federal	38,200	38,300	37,600	13,300	13,400	13,000	4,300	4,200	4,400
State	34,600	33,900	33,500	10,300	10,600	10,500	4,500	4,700	4,300
Local	48,700	51,700	48,400	17,900	18,800	18,300	3,800	4,300	3,700

na Not available, less than 50 jobs.

p Preliminary.

r Revised.

¹ Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.

² Las Cruces Standard Metropolitan Area includes Dona Ana County.

³ Includes labor disputes.

ALBUQUERQUE¹ BANKING DATA
(\$000s)

	July 1980	July 1981	% Change July 1980- July 1981
BANKS			
Bank Debits	\$7,637,115.1	\$9,210,831.6	20.6
New Loans & Discounts	115,140.9	176,190.2	494.7
Demand Deposits	472,530.9	474,551.4	0.04
Time Deposits	924,496.3	1,127,262.2	11.8
SAVINGS & LOAN			
Savings Deposits	\$ 946,900.0	\$1,014,900.0 ^p	7.2
New Savings Received	117,700.0	92,100.0 ^p	- 21.8

^p Preliminary.¹ Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.
Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	July 1980	July 1981	Cumulative Total Through July		July 1980	July 1981	Cumulative Total Through July	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	13	7	46	55	1	0	21	7
Albuquerque	144	98	799	742	10	18	116	86
Artesia	4	13	42	39	10	0	48	25
Carlsbad	9	3	30	36	4	1	11	26
Clayton	1	0	3	17	0	0	0	4
Clovis	9	4	41	22	1	0	14	13
Deming	7	4	37	25	2	0	3	4
Farmington	41	12	172	206	6	2	34	26
Gallup	3	3	36	26	3	14	16	31
Grants	na	1	38*	20	na	2	5*	6
Hobbs	33	33	118	126	4	6	19	32
Las Cruces	26	5	143	103	5	8	34	68
Las Vegas	1	1	12	11	1	0	1	2
Lordsburg	0	0	1	1	0	0	3	3
Portales	3	1	7	4	0	0	1	5
Raton	1	1	13	8	0	0	0	1
Roswell	6	5	74	50	5	0	53	7
Santa Fe	74	38	218	305	2	4	19	23
Tucumcari	1	3	13	14	0	2	2	2
TOTAL	376	232	1,843	1,810	54	57	400	371

* Through June.

na Not available.

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	July 1980	July 1981	Cumulative Total Through July		July 1980	July 1981	Cumulative Total Through July	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	\$ 562,180	\$ 304,880	\$ 1,915,017	\$ 2,027,807	\$ 1,000	\$ 0	\$ 511,400	\$ 2,179,435
Albuquerque	17,406,964	5,442,130	55,084,938	43,731,199	2,960,184	10,381,770	56,253,515	51,495,562
Artesia	133,800	436,500	1,417,400	1,697,500	75,300	0	614,626	1,497,200
Carlsbad	312,700	154,000	1,204,300	1,865,951	687,000	36,000	1,026,500	2,011,105
Clayton	28,480	0	100,496	641,297	0	0	0	60,800
Clovis	217,678	300,435	1,016,950	1,214,910	30,000	0	702,774	1,019,968
Deming	192,950	104,800	1,237,950	794,300	89,000	0	1,663,100	176,200
Farmington	1,476,507	639,201	6,693,420	10,991,748	424,791	100,953	4,063,423	4,263,909
Gallup	240,640	112,964	2,001,661	2,070,301	20,370	932,067	4,804,311	1,805,467
Grants	na	53,000	1,844,897*	757,759	na	902,000	288,000*	1,831,500
Hobbs	1,045,500	2,528,500	5,324,800	8,958,800	1,295,000	399,000	2,613,120	5,267,057
Las Cruces	1,016,000	358,000	7,462,545	5,387,800	483,250	266,500	11,745,925	4,613,277
Las Vegas	31,350	25,900	639,036	322,820	40,000	0	40,000	294,000
Lordsburg	0	0	40,000	89,825	0	0	132,000	536,945
Portales	108,340	30,000	282,932	145,000	0	0	450,000	36,000
Raton	34,000	12,000	398,331	279,500	0	0	0	200,000
Roswell	314,000	286,000	3,865,968	2,866,722	4,497,500	0	5,413,682	851,800
Santa Fe	3,675,160	2,283,060	13,840,315	18,888,615	518,000	470,000	5,731,173	3,397,800
Tucumcari	40,000	76,813	1,441,918	368,619	0	4,513	1,117,335	4,513
TOTAL	\$26,836,249	\$13,147,283	\$105,812,868	\$103,100,273	\$11,121,395	\$13,492,803	\$97,170,884	\$81,542,538

* Through June.

na Not available.

Source: Individual reports by city building inspectors.

NEW MEXICO INFORMATION REGISTER 1981

Now available for the first time since 1974, a comprehensive list of:

State Government Agencies, Boards, Commissions
Economic Development Organizations
Business, Civic and Professional Organizations
Labor Unions
Political Parties

Financial Institutions
Libraries
Newspapers, Radio and Television Stations
AND MORE!

NAMES, ADDRESSES, PHONE NUMBERS

Make check or money order payable to:

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131

Please send me _____ copies of the 1981 New Mexico Information Register at \$7.50 each. Payment is enclosed.

Name _____ Address _____ City _____ State _____ Zip _____

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

NON-PROFIT ORGANIZATION
U.S. POSTAGE
PAID
ALBUQUERQUE, N.M.
PERMIT NO. 962

ED KIANKA
CONGRESSIONAL INFO. SER.
SRI ACQUISITIONS
4520 EAST-WEST HIGHWAY
SUITE 800
WASHINGTON, DC 20014

Subscription Price \$12.00 per year.
Single Copies \$1.50